

The Honorable Karen A. Overstreet
Chapter 11
Hearing Date: September 22, 2010
Hearing Time:
Hearing Location: Courtroom 7206
Response Date: At time of hearing

UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF WASHINGTON AT SEATTLE

In re

THE CASCADIA PROJECT LLC,
Debtor.

Case No. 09-20780-KAO

DECLARATION OF SHAWN I. BUNNEY
IN SUPPORT OF THE CASCADIA
PROJECT LLC'S MOTION TO REIMPOSE
THE AUTOMATIC STAY

I, Shawn Bunney, hereby declare as follows:

1. I am a member of the Pierce County Council and have represented the
First District of Pierce County since January 2002.

2. Prior to my election to the Council, I was employed as staff to the Council
and I am therefore very familiar with both the issues and concerns of my District and Pierce
County's Comprehensive Land Use Plan. The planned community of Cascadia is within my
district and I am very familiar with Cascadia and its impact on land use and job growth in Pierce
County. Without Cascadia, densities may have to shift to other areas of the county which may
not be able to accommodate that growth. In the past few years, the Pierce County Council
moved aggressively to protect farmland and agricultural resources of the County by insuring that
growth could go into areas like Cascadia that do not have agricultural lands nor flood lands. If
an area the size of Cascadia were to be even partially taken out of the growth boundary, it would

DECLARATION OF PAT MCCARTHY IN SUPPORT OF THE CASCADIA PROJECT
LLC'S MOTION TO REIMPOSE THE AUTOMATIC STAY - 1

1 have many negative impacts for Pierce County. Likewise if the property sits vacant for years
2 while a new owner attempts to recreate the land use entitlements, it will adversely affect Pierce
3 County. Cascadia is a unique “Employment Based Master Planned Community that is critical to
4 Pierce County’s jobs growth.

5 3. The County and Cascadia have collaborated for many years to ensure
6 necessary public infrastructure to support the Cascadia growth plan, including significant county
7 contributions for road and sewer infrastructure. A project the size and concept of Cascadia is
8 vital to the orderly growth of Pierce County, therefore, the County has a vested interest in
9 helping Cascadia develop with the vision and scale that the County and Cascadia spent many
10 years agreeing upon.

11 4. County and Cascadia collaborations have been documented in various
12 agreements covering land uses, roadway improvements, and the provision of sanitary sewer
13 services.

14 5. In order to ensure Cascadia’s development vision is met, and therefore the
15 County’s land use vision is met, I understand that the Executive will recommend to the Council
16 that it reconsider these infrastructure financing agreements with the goal on maintaining the
17 integrity and stability of the Cascadia land use plan.

18 6. Specifically, the Executive will recommend that Pierce County will pursue
19 revisions to the road improvement agreement for 198th Ave. East. These revisions have the
20 potential for providing up to \$15 million of near term financing for the project. Originally,
21 Cascadia was to build the first phase of the project, with the county agreeing to do the second
22 phase as growth increased at Cascadia. However, as County Executive will now recommend to
23 the County Council that Pierce County agree to construct the first phase of 198th Ave East in
24 order to assure that Cascadia continues orderly and timely development. The County Council
25 has shown strong support for the Cascadia project in the past and I believe that the County
26 Council will approve this change.

7. The County began the 198th Ave East project several years ago by acquiring some of the private property that was necessary for right of way. We have worked with the property owners of the remainder and believe we will have no problem moving this project forward.

8. Pierce County has one of the best bond ratings available and has issued bonds in the last few years at a very attractive rate.

9. I believe a successful restructuring of Cascadia to be in the County's best interest and want the bankruptcy court to be fully aware of my support for a successful restructuring and the avoidance of a foreclosure.

10. Cascadia is important to the County because of the determination of present ownership to create affordable housing important to Pierce County resident's needs.

11. I support the vision for Cascadia's development and believe that the Executive's plan is reasonable would receive favorable attention from the County Council.

Pursuant to 28 U.S.C. §1746, I declare on penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

SIGNED this 21st day of September, 2010 at Tacoma, Washington.

Sam Bunn

Shawn Bunney, Pierce County Councilmember